

Executive Summary

• Macroeconomics

Greek debt swap sees 95.7% participation with clauses.

• Forex

The euro traded at \$1.3275 per euro at 5:00 p.m. in New York. The EUR/RON closed at 4.3550/4.3570.

• Money Market

RON O/N trading range was at 1.57% - 2.07%.

• Equities

Domestic

The BSE closed green, BET-C increased 0.49% on lower volumes, while BET gained 0.87%, BET-FI advanced 0.92%. RASDAQ-C closed green (+0.21%) on higher volumes, while Tier I was flat, Tier II dropped 0.18%.

Foreign

S&P 500 caps biggest two-day advance of the year. European stocks gain before Greek debt-swap deadline.

• Commodities

Wheat and corn down. Most other major commodities up.

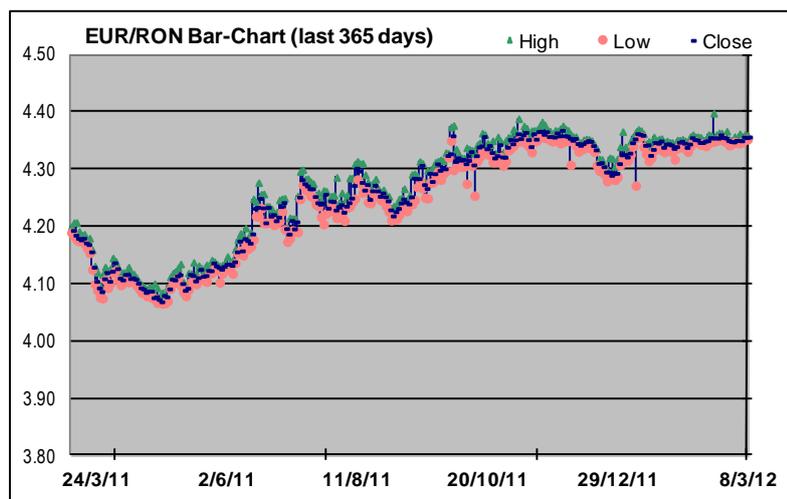
Market Data (as of 09 March 2012)

(market info sources: Bloomberg Professional Service, www.bvb.ro, www.bse.hu)

• Forex (as of 9-Mar-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3573	4.0782	4.3595	4.3271	4.1911
USD/RON	3.2852	2.7352	3.4435	3.3367	3.0148
CHF/RON	3.6145	3.1021	4.0619	3.5540	3.2423
100HUF/RON	1.4809	1.3390	1.6076	1.3745	1.5357

* since Bloomberg is the data source NBR rates will likely differ

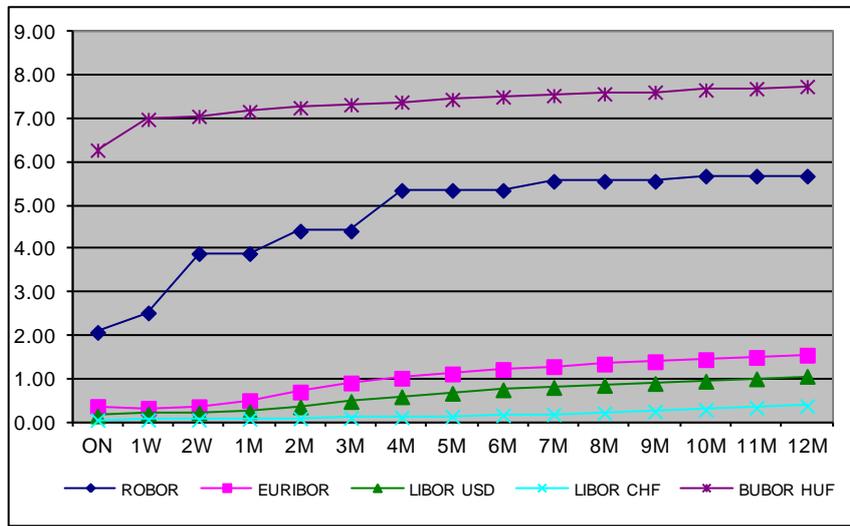


• Money Markets (valid for 09 March 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.07	2.52	-	3.89	-	4.41	-	-	5.35	-	-	5.56	-	-	5.68
EURIBOR**	0.36	0.32	0.35	0.50	0.69	0.90	1.01	1.11	1.21	1.28	1.34	1.39	1.44	1.49	1.54
LIBOR USD	0.14	0.19	0.21	0.24	0.35	0.47	0.58	0.66	0.74	0.80	0.85	0.89	0.94	1.00	1.06
LIBOR CHF	0.05	0.05	0.05	0.07	0.08	0.09	0.11	0.13	0.16	0.18	0.21	0.24	0.28	0.33	0.37
BUBOR HUF	6.28	6.99	7.06	7.17	7.26	7.33	7.39	7.45	7.51	7.54	7.58	7.62	7.67	7.70	7.75

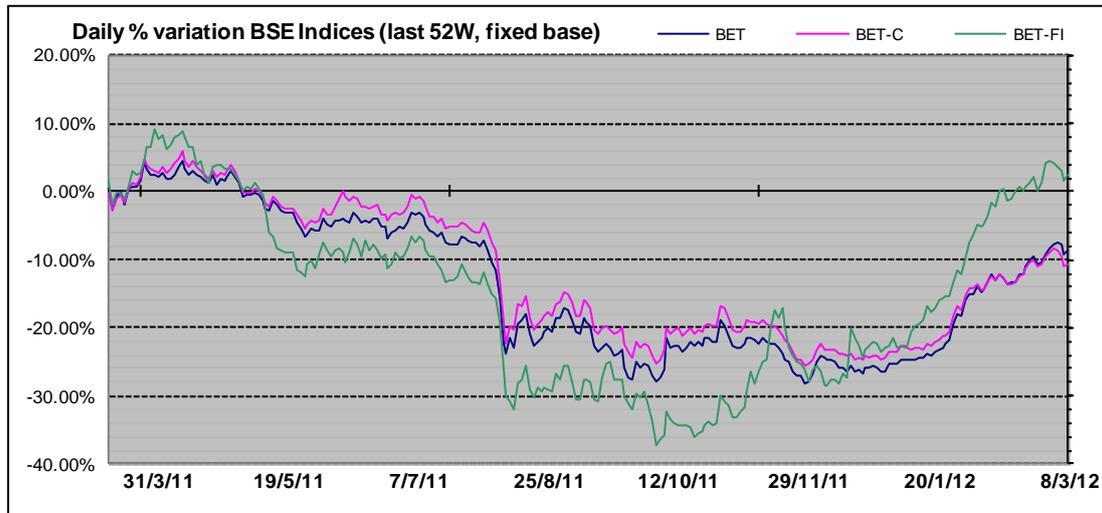
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** EONIA for ON



(source for the graph: the last table on the page above)

Equities



(source for the graph: Bloomberg data on BSE indices)

Domestic

Indices (RON)	Last close	1d%	Ytd%	52W%
BET	5,310.70	0.87	22.45	-8.77
BET-C	3,066.49	0.49	16.98	-10.08
BET-FI	25,588.68	0.92	32.30	3.24
ROTX	10,124.70	1.18	25.95	-15.05
Rasdaq-C	1,616.50	0.21	2.30	-5.52
RAQ-I	915.71	0.00	0.76	-38.95
RAQ-II	1,995.84	-0.18	0.19	-38.39

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,907.94	0.55	5.65	5.68
S&P 500 (USD)	1,365.91	0.98	8.61	3.34
DAX (EUR)	6,834.54	2.45	15.87	-4.61
FTSE 100 (GBP)	5859.73	1.18	5.16	-1.93
STOXX 600 (EUR)	264.16	1.56	8.02	-6.26
BUX (HUF)	18,582.69	0.38	9.48	-17.90

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	13,449,931	22,767,400	413	0.5905	1.11
SIF2	2,455,086	1,726,500	117	1.4150	1.07
SIF3	1,923,211	2,689,500	282	0.7140	0.56
TLV	1,504,970	1,341,500	136	1.1350	2.99
SIF5	1,359,218	946,000	111	1.4300	0.49

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	8.17	0.37	63.81	14,608.42	10,119.81	5,046.89	264.16
Ytd Avg. (EUR mn)	8.97	0.15	48.05	16,187.06	10,696.92	4,958.98	258.30
MCap (EUR bn)**	20.77	2.40	16.78	3,832.40	13,772.27	2,660.08	6,629.90

* 600 stocks from 15 EU countries + Switzerland, Norway and Iceland
 ** For BUSE, NYSE, NSADAQ and LSE only stock listed primarily on that specific market

Best 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
TUFE	68,495	414,000	40	0.1800	13.92
MECF	1,321	11,000	5	0.1220	6.09
OLT	296,507	229,000	205	1.2870	3.71
SRT	2,817	186,000	20	0.0157	3.29
SOCP	2,610	9,000	4	0.2900	3.20

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
CMCM	5,926	48,500	37	0.1232	-12.00
COFI	3,451	301,900	24	0.0114	-1.72
ALT	813	25,500	2	0.0319	-1.54
BIO	60,668	307,000	25	0.1975	-1.10
ART	435	300	2	1.4500	-0.75

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	125.44	1.06	17.68	12.47
Gold (COMEX)	USD/ounce	1698.7	0.88	8.24	18.23
Platinum (NYMEX)	USD/ounce	1663.5	2.02	18.74	-7.89
Silver (COMEX)	USD/ounce	33.831	0.73	21.00	-4.85
Wheat (CBOT)	USD/bushel	6.3475	-0.70	-5.44	-28.54
Corn (CBOT)	USD/bushel	6.355	-0.51	-2.94	1.76

- **OTP AM – Open-End Funds (as of 7-Mar-12)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.6100	-1.05	17.62	-8.95
OTP Obligatiuni	RON	11.6000	0.00	1.22	5.84
OTP ComodisRO	RON	14.1343	0.02	1.21	6.56
OTP Euro Bond	EUR	10.5942	0.01	0.84	4.71

Market Highlights (as of 08 March 2012)

- **Forex**

The euro gained 1 percent to \$1.3275 at 5 p.m. in New York, advancing the most since Jan. 17. The shared currency climbed 1.5 percent to 108.27 yen. The yen lost 0.6 percent to 81.56 per dollar after weakening to 81.87 on March 2, the weakest since May 26. (Bloomberg) EUR/RON opened at 4.3550/4.3570 and closed flat at 4.3550/4.3570. (ContiCap)

- **Money Market**

RON O/N trading range was 1.57% - 2.07%.

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 0.49%) on higher volumes and still above this year's average volume. While BET blue chips index increased 0.87%, BET-FI advanced 0.92%.

RASDAQ-C closed green (+0.21%), while Tier I was flat, Tier II dropped 0.18%. The trading volume was higher and above 2012's average volume.

- **Foreign**

The S&P 500 rose 1 percent to 1,365.91 at 4 p.m. New York time, adding 1.7 percent in two days. The Dow Jones Industrial Average rose 70.61 points, or 0.6 percent, to 12,907.94. The Russell 2000 Index of small companies gained 1.3 percent to 806.34. The Stoxx Europe 600 Index (SXXP) advanced 1.6 percent to 264.16 at the close in London, the biggest increase since Feb. 3. The gauge rose 0.6 percent yesterday after a private report showed hiring in U.S. companies accelerated last month. (Bloomberg)

- **Commodities**

Brent oil for April settlement was at \$125.16, up \$1.04 on the London-based ICE Futures Europe exchange. The European benchmark contract's premium to New York-traded West Texas Intermediate increased to as much as \$18.50, the most since Feb. 13, after U.S. gasoline demand weakened and crude stockpiles at Cushing, Oklahoma, climbed to the highest level since July. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Greek debt swap sees 95.7% participation with clauses.

The Greek government said it reached its target in the biggest sovereign restructuring in history, with a 95.7 percent participation rate among investors after it received approval to activate collective action clauses. Bondholders tendered 152 billion Euros of Greek-law bonds, or 85.8 percent, after the government offered to swap their holdings for new securities under the debt exchange. Twenty billion Euros of foreign-law bonds were also tendered, according to an emailed statement from the Greek Finance Ministry. With Greece again the focus of the euro-area debt crisis now in its third year, the goal of the exchange was to reduce the 206 billion Euros of privately held Greek debt by 53.5 percent. Together with a 130 billion-euro second Greek aid package, the writedown is a key element in European leaders' efforts to turn the tide against the crisis that has roiled Europe, forcing Ireland and Portugal to follow Greece in requiring bailouts. While Prime Minister Lucas Papademos's government had said it would prefer a voluntary deal, it indicated a readiness to use collective action clauses to force holders of Greek-law bonds into the swap if the private sector involvement fell short and it got approval from investors to change the bonds' terms. The government said it wanted participation above 90 percent and was seeking a minimum level of 75 percent. The International Swaps and Derivatives Association said the determinations committee will meet at 1 p.m. London time to consider a "potential credit event" relating to Greece. European finance ministers will hold a conference call at the same time to discuss the swap result. (Bloomberg)

- **Forex**

Euro drops as Greece uses collective action clauses for debt.

The euro dropped against most of its major peers, this morning, after Greece said the participation rate in its swap of government debt for new securities will reach 95.7 percent with the activation of so-called collective action clauses. The International Swaps and Derivatives Association said earlier its determinations committee will meet today to consider a "potential credit event" relating to Greece. The yen pared losses and the dollar strengthened against most of its major counterparts amid concern over credit-default swaps protecting Greek debt from nonpayment. (Bloomberg)

- **Money Market**

ECB keeps key rate at 1% as inflation reappears on radar screen.

The European Central Bank kept interest rates on hold as inflation reappears on its radar screen, complicating efforts to bolster economic growth. ECB policy makers meeting in Frankfurt yesterday left the benchmark rate at a record low of 1 percent, as predicted by 56 of 58 economists in a Bloomberg News survey. The ECB will lift its 2012 inflation forecast above the 2 percent price-stability threshold, limiting its ability to cut rates further even as it lowers the outlook for growth, economists said. (Bloomberg)

• Equities

Domestic

Titan to invest over 1.0 mln Euro in five stores in 2012.

Romanian baked goods company Titan said it plans to invest more than 1.0 million euro (\$1.2 million) in five stores in Bucharest in 2012. Titan said in a statement on Wednesday it has opened its 45th store under the Belforno Fresh brand, following an investment of 300,000 euro. The store is located in Bucharest and has an area of around 100 square metres. (SeeNews)

Transelectrica says Moody's Baa3 rating affirmed.

Moody's Investors Service has affirmed the Baa3 issuer rating of Romania's majority state-owned power grid operator Transelectrica with stable outlook, Transelectrica said. "Transelectrica has proved its capability to raise new financing to cover CAPEX, with a prudent approach of not confirming any investment without prearranging appropriate financing," a statement filed on Wednesday to the Bucharest bourse by the blue-chip power grid operator said, quoting the ratings agency. In a separate statement, Moody's said Transelectrica's issuer rating is constrained by the lack of transparent and consistent application of the relatively rigid Romanian regulatory system, despite ANRE's recently supportive attitude, as reflected by its move to increase transmission tariffs and significant exposure to foreign exchange risk. (SeeNews)

Farmaceutica Remedia proposes to pay double gross dividend for 2011.

Romanian drug wholesaler Farmaceutica Remedia said on Thursday it plans to pay a gross dividend of 0.02 lei (\$0.006/0.0046 euro) per share for 2011, double from the 0.01 lei it paid for 2010. The shareholders are expected to vote on the proposal at a general meeting scheduled for April 11, Farmaceutica Remedia said in a statement. The company said it plans to allocate for dividend payment 2.1 million lei of its 4.04 million lei net profit earned in 2011. (SeeNews)

Foreign

Exxon Mobil Corp. expects its production to drop 3 percent in 2012.

Exxon Mobil Corp. (XOM) slid 1.2 percent to \$84.83. The company expects its natural-gas and oil production to drop 3 percent in 2012. Exxon's forecast is based on an average price of \$111 a barrel for Brent crude, it said in a slide presentation at an investor meeting yesterday. (Bloomberg)

Apple Inc. almost unchanged after the company unveiled a new version of its iPad tablet computer.

Apple Inc. (AAPL) gained 2.1 percent to \$541.99. The shares closed almost unchanged yesterday after the company unveiled a new version of its iPad tablet computer. Apple took over from Wells Fargo as the stock most often in the top 10 holdings of the 50 largest mutual funds in the fourth quarter, and widened its lead among the biggest hedge funds, Citigroup Inc. said. (Bloomberg)

• Commodities

Gold bulls strengthen as wagers reach \$131 billion.

Gold traders are the most bullish in four months after investors accumulated more metal than ever and hedge funds raised bets on gains to a five-month high. Sixteen of 23 analysts surveyed by Bloomberg expect prices to gain next week and one was neutral, the highest proportion since Nov. 11. Investors increased their holdings in exchange-traded products backed by bullion for seven consecutive weeks and now hold 2,407 metric tons valued at \$131 billion, data compiled by Bloomberg show. Demand for gold is strengthening as European leaders seek to contain the region's debt crisis and governments from the U.S. to the U.K. keep interest rates at all-time lows to shore up growth. The Federal Reserve and Bank of England have bought debt and the European Central Bank offered unlimited three-year loans to the region's lenders, actions that spurred some investors to buy gold as protection against inflation. (Bloomberg)



LEGEND

"Min / Max 52W" = Minimum / Maximum value recorded in the past 52 weeks

"Last close / price" = the closing price for the last trading session before the issue date of this report

"MCap" = Market capitalization;

"52W%" = cumulative % increase/decrease during the past 52 weeks;

"Ytd Avg." = average value since the beginning of the current year

"Ytd" (Year to date) = quotation in the first trading day of the year;

"Ytd%" (Year to date %) = cumulative % increase/decrease since the end of the previous year;

"1d%" = % increase/decrease between Last close and the closing price of the day before the Last close date

"BuSE" = Budapest Stock Exchange



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